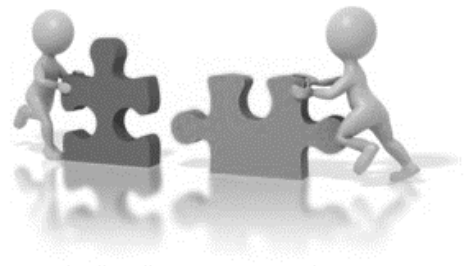


DC Pension Investment Developments & Current Issues for Pension Funds

Wednesday 17 April 2019
at Le Meridien Piccadilly, London

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Programme

08.45 **Registration and coffee**

09.20 **Welcome and Opening Remarks**

TREVOR COOK, MANAGING DIRECTOR, SPECIALIST PENSION SERVICES

09.25 **Setting the Scene & CDCs**

MODERATOR: MATTHEW WEBB, GLOBAL HEAD OF BENEFITS, REFINITIV

Millennials to Pensioners – what does DC mean? 12.25

The word 'risk' means something very different to a pensioner than to a millennial. This is as much a consequence of the environment that each generation grew up in as of their age. The difference in attitudes between baby boomers and millennials is stark, making the design of a DC plan difficult. Focusing on a broader definition of risk within the context of each cohort's experience is critical to getting 'buy-in'. This presentation will highlight some of these differences and reflect upon what they mean for DC schemes more broadly.

CURT CUSTARD, CHIEF INVESTMENT OFFICER, NEWTON INVESTMENT MANAGEMENT

CDCs: Lessons from the Netherlands

Providing income security after retirement is an important objective for pension funds and their plan sponsors. CDCs offer an alternative solution to DC solution. Risk sharing adds value for plan participants. CDCs are focused on pension income and take away uncertainty by plan participants about pension outcomes. Employers benefit by transparency in plan design and contributions and more stable pension outcomes so that employees can retire in a proper way. Experiences in the Netherlands show that CDCs work.

DR. ALWIN OERLEMANS, PROJECT LEAD, FIDUCIARY MANAGEMENT, APG ASSET MANAGEMENT

10.40 **Coffee / Tea**

11.10 **Multi-Asset Strategies & Member Engagement**

MODERATOR: TONY CHARLWOOD, INDEPENDENT CONSULTANT

Multi-Asset Credit

When DC plans allocate towards traditional fixed income asset classes, they are often faced with lower return expectations, high levels of interest rate sensitivity and a bias towards domestic assets. An allocation to a multi-asset credit strategy may help. Multi-asset credit takes an unconstrained, benchmark-agnostic, global approach to investing across the corporate credit spectrum, including investment grade, high yield and emerging market corporate debt.

CLAIRE CULLEN, EXECUTIVE DIRECTOR, J.P.MORGAN ASSET MANAGEMENT

Better DC Default Investments

Chris will question what it means to have member's making active investment decisions with their retirement savings based on local and international experience. We need to keep it simple for members but this doesn't mean simplifying the investment strategy. There are a number of areas where default investment strategies can be improved, including individualising each member's investments.

CHRIS INMAN, PRINCIPAL INVESTMENT CONSULTANT, AON

12.25 **Drinks and Lunch**

13.35 **Legal & Master Trust Perspectives**

MODERATOR: SHRI RENGASAMY, SENIOR DC INVESTMENT CONSULTANT, MERCER

Legal Issues

So much has changed over the last few years in the world of DC pensions. We take a look at the new regulatory requirements.

HELEN BALL, HEAD OF DC, SACKERS

Master Trusts: Market Update

What are the challenges in the UK market?
How do Master Trusts meet those challenges?
What is the future?

PAUL BUDGEN, DIRECTOR OF BUSINESS DEVELOPMENT, SMART PENSION

14.50 **Coffee / Tea**

15.10 **Update & Pension Fund Insights**

MODERATOR: EDWARD LEVY, TRUSTEE DIRECTOR, LAWDEB PENSION TRUSTEES

Are you Up-to-date with Recent Developments in Relation to DC Schemes?

With so many areas for Trustees to consider, we focus on what really matters for today's trustees and whether good governance is simply following regulation, or goes beyond that.

NIALL ALEXANDER, HEAD OF DC SOLUTIONS, R&M SOLUTIONS

Pension Fund Insights

A panel of pension scheme executives and trustees will discuss their DC investment strategies and experiences and share their views on ESG & Sustainable investing. Panellists to include:

JERRY GANDHI, PENSIONS MANAGER, UK & IRELAND, SCHNEIDER ELECTRIC DC TRUST

JULIE RICHARDS, DIRECTOR OF PENSIONS, ALLIANCE BOOTS PENSION FUND

JAMES CHURCHER, PENSIONS MANAGER

16.25 **Drinks reception followed by Close of Conference**

Speaker bios



Niall Alexander Niall joined the pensions industry in 2005 and advises on all key areas of defined contribution pension provision, focusing on investment strategy and investment governance. Niall has been with **River and Mercantile** since 2011, following a senior role in establishing an investment consultancy for Willis Towers Watson in his home town of Dublin. A qualified Actuary, Niall has spent time on the DC Advisory Board, the body responsible for forming and articulating the views of the Actuarial Profession on DC matters in the UK. In addition to running the DC Solutions team, Niall chairs River and Mercantile's Defined Contribution Management Committee, responsible for the composition of clients' DC default investment strategies.



Helen Ball has 20 years' experience of advising trustees and employers on all aspects of pensions law. She has particular expertise in advising on DC and is at the forefront of advising on new legislation, regulatory matters and policy development. Helen's recent experience includes, guiding master trusts through the authorisation process; advising master trusts and DC schemes on governance, Chair's annual statements and TPR's DC Code of Practice; establishing new DC occupational pension schemes, preparing their rules, member communications and third party contracts; advising on statutory money purchase illustrations, member booklets, pre-retirement communications and scheme website; and advising on changes to retirement options, including flexible retirement and partial transfer policy.



Paul Budgen is an experienced strategic business leader with vision, passion and drive. He leads high performing sales, client management and marketing teams in the manufacture and distribution of complex financial solutions to both intermediates and direct to corporate clients. He has over 25 years of experience gained with leading providers of Workplace Pension Schemes, he understands the challenges faced by employers, trustees, intermediaries and scheme members in a changing savings market. He regularly contribute to debates, blogs and presents on how to meet those challenges and deliver great member outcomes in retirement. He is a member of Chartered Insurance Institute.



James Churcher is Pensions Manager at **Abbott**. He is Secretary to the Trustees of a final salary scheme, still accruing, and oversees an open DC scheme within a Master Trust. For the Company he led the cross-functional automatic enrolment group, for the Trustees he is leading the development of integrated risk management including investment diversification and active negotiation of actuarial assumptions. He was Pensions Manager for Telegraph where he managed out legacy DB and developed new communications approaches. He was a member of the Investment Governance Group. James is a Fellow of the PMI and participates in his NAPF local group.



Claire Cullen, Executive Director, is a member of the Global Fixed Income, Currency and Commodities (GFICC) group. Based in London, Claire is an investment specialist for the Global Credit investment platform and is responsible for communicating investment strategy, decisions, and performance to existing clients and internal partners, as well as the development of new business opportunities for the platform. Prior to this role, she was the CFO for the GFICC business based in New York. She has been with **J.P. Morgan** for 9 years predominantly in Finance & Business Management roles across London, Luxembourg and New York. She is a CFA charterholder, holds a CIMA designation and has a Bachelor of Science degree in economics and finance from University College Dublin.



Curt Custard is responsible for all aspects of **Newton's** global investment processes and team. He joined Newton in 2017 to lead the investment teams for the firm, including the portfolio managers, research analysts and the trading function. Prior to joining Newton Curt was head of the Global Investment Solutions division of UBS Asset Management where he oversaw a 130+ person investment team in five locations. Prior to UBS, Curt held similar investment roles at Schrodgers and Allianz Global Investors.



Jerry Gandhi is a seasoned freelance pensions & benefits professional with over 40 years pensions industry experience. For the past 20 years he has worked on a diverse range of "projects" with his current contract role being Pensions Manager UK & Ireland for **Schneider Electric** which includes, oversight for the Company of, the legacy Invensys UK pension schemes. He has a passion for ensuring employees understand and value the pension benefits they accrue while the employer gets value for the costs to which they commit. Legacy roles include Chief Operating Officer for the set-up of NOW: Pensions, Group Pensions Director for RSA Insurance and a range of other significant projects for Employers/Trustee/Pension Schemes. A key focus in the new world of predominantly Defined Contribution pension provision is "member engagement" to ensure individuals do not sleep walk into an impoverished retired life. But that does not ignore the significant challenges of managing legacy Defined Benefit schemes. Here the focus is to ensure effective ongoing delivery and risk management – a key focus being to work with Employers and Trustees towards an aligned vision for a sensible and sustainable "end game" strategy.



Chris Inman is an Investment Principal with **Aon** where he leads the DC investment advisory service. He is responsible for ensuring that the investment strategies utilised by DC schemes in the UK evolve to meet their changing needs and are tailored to the unique requirements of their members. He also has an active role in 'thought leadership' with a focus on translating the best investment ideas in the market into investable strategies for all of Aon's DC clients. He brings a global perspective to DC with his formative years in the industry spent providing investment advice and managing assets of pension plans in Australia, the Middle East and South East Asia. Chris is a CFA and CAIA Charterholder.



Dr. Alwin G. Oerlemans is Project Lead at **APG Asset Management**. He has been at APG since 2006 in positions in fiduciary management (current), strategy and business development. Before APG, he worked for 9 years at NIBC, 5 years at the Treasury of the Dutch Ministry of Finance and 5 years at the University of Maastricht. He is Chairman of the APG Personnel Pension Fund and is a member of the Editorial Boards of Netspar and Dutch pension publications. He teaches on risk management and innovation at Erasmus University and TIAS Business School. He holds a Masters' degree in Operations Research and Econometrics from Erasmus University Rotterdam, a PhD in Quantitative Economics from Maastricht University and is CFA and FRM (Financial Risk Manager) Charterholder.

Conference Notes

Purpose: In recognition of the growing importance of DC schemes, we will be looking at a range of topical issues and examining a selection of investment strategies and developments designed to address these. We aim to also consider practical issues such as administration, communication and member engagement and to review the risk and performance implications of the different opportunities relative to member outcomes.

Date: Wednesday 17 April 2019 **Venue:** Le Meridien, 21 Piccadilly, London, W1J 0BH. Tel: 020 7734 8000

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Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: sue@spsconferences.com

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Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1650 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

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